
NEWS RELEASE

Ashanti Sankofa Inc. Delays Filing Q1 Financial Statements Due to COVID-19 Pandemic

Vancouver, BC, July 31, 2020 - Ashanti Sankofa Inc. ("Ashanti" or the "Company") (TSXV: ASI) announces that due to the COVID-19 pandemic, the Company intends to postpone the filing of its Q1 financial statements, management's discussion and analysis, and officer certificates for the period ended May 31, 2020, which were required to be filed by July 30, 2020 under Sections 4.3 and 4.4 of National Instrument 51-102 – *Continuous Disclosure Obligations* (collectively, the **"Q1 Filings"**). ASI is relying on exemptive relief recently granted by Canadian securities regulatory authorities that allows issuers an additional 45 days to complete their regulatory filings.

ASI estimates that its 2020 Q1 documents will be available for filing at its earliest opportunity, which is expected to occur on or before **August 31, 2020**. Until such time as the 2020 Q1 documents are filed, ASI's management and other insiders are subject to a trading blackout that reflects the principles contained in section 9 of National Policy 11-207 -- Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The Company confirms that there have been no undisclosed material business developments since the date of the last interim financial statements, filed on January 20, 2020, copies of which are available on SEDAR at www.sedar.com.

On behalf of the Board,

"Ronald Renee"

Ronald Renee
Director/CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as "forward-looking statements". Forward looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements, except in accordance with the applicable laws.